

The Mint Master

Utah Numismatic Society

Presidents Message

July 2018

Volume 65, Issue 7

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It was a little HOT, but I hope everyone had a good time at our annual picnic. We had a lot of good food and a BIG thanks to those that brought the salads and deserts. I hope you were able to cool down with a snow cone or two.

Also, thanks to Bruce Griggs for the nice Peace and Morgan dollars (20) that were given away during our raffle. The 'Treasure Hunt' also was a lot of fun for the kids (and parents) in attendance. One more thank you to Don Swain for his assistance.

Next month's meeting will have a two speakers from 'Safe Haven' private vaults. Sebastian Hadad and Jordan Hutchinson will speak on ways to safeguard our valuables and collections.

Larry Nielsen
UNS President



**MEETING BEGINS AT 7PM
TUESDAY AUGUST JULY 14th**

Special Note - - -
The meeting for August will be in the auditorium, not our regular meeting room.

Trivia

At the end of 2017 there is estimated to be 6.1 billion ounces of gold which has been mined and refined in the entire world!



August's Agenda

- ♦ Greetings
Larry Nielsen
- ♦ Mini Exhibit
Sherry Gunderson
- ♦ New & Views
Chris Larsen
- ♦ Coin Quiz
Larry Kimura
- ♦ Refreshments
James & Michael Strasser

San Francisco Clearing House

Doug Nyholm

You may have seen offered at various venues notes identified as “Clearing House Certificates.” But what exactly are they, how were they used in commerce and who issued them? First, what is a clearing House? Banks often did transactions between themselves which were conducted by drafts and checks drawn on individual banks. When the transaction involved a transfer of funds it was not a simple matter in the 1800’s to clear and transfer funds involved with the transaction. It was not at all like the electronic transfers today which simply clears the funds in the matter of seconds. During the middle of the nineteenth century the actual funds had to be moved physically from one institution or bank to another. This was accomplished by courier’s who would physically transfer or carry the funds usually across town. On large transactions this usually meant moving gold, possibly silver from the vaults of one bank to the vault of the receiving bank.

The first ‘Clearing House’ formed to simplify this process was instituted in London in 1773. America’s first clearing house was organized in New York in 1853.

The basis of the clearing house was a cooperative agreement. If bank A owed \$100,000 to bank B and bank B owed \$110,000 to bank A both banks would physically transfer the entire amount to the other bank. This was usually transacted in gold. In the 1850’s a gold transaction of \$1000 would be about 3.5 pounds of metal. For a large transaction of say \$100,000 like the above example, couriers would have to physically transport about 385 pounds of gold each way. This was not only time consuming but potentially very dangerous. With the advent of a clearing house agreement it was simplified by cancelling out the \$100,000 on paper and only moving \$10,000 in gold physically.

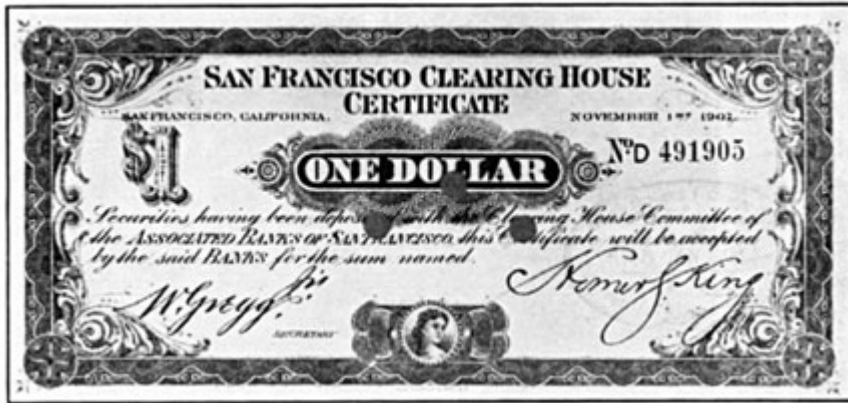
SAN FRANCISCO CLEARING HOUSE CERTIFICATES LAST OF CALIFORNIA’S PRIVATE MONEY

by
Robert J. Chandler



The entire process still was far from simple. In California during the gold rush it became further convoluted when the daily market values of gold (and later silver) began to fluctuate. Although usually by only a few cents, depositors and merchants demanded the current value, and as stated, this could vary slightly several times daily.

Moving forward a few years, in 1873 it all began to crumble when the market for silver dropped below \$1.29/



oz. which was below the coining rate for a silver dollar. This was brought on by the vast amounts of silver being dumped on the market by the Comstock Lode in Nevada. Many associated laws were passed in 1873 including the act by Congress which eliminated the coining of the standard silver dollar and the authorizing of the Trade dollar. Even though the Trade dollar was not given legal tender status in the United States they circulated widely

throughout California and Nevada. By 1876 15 banks mostly in San Francisco agreed to form a "Clearing House." These 15 banks formed a constitution which required these banks to clear funds from each other twice daily, at 10AM and 2PM. This was meant to counter the constantly changing market values of metals. Payment was to be in gold or silver. Silver was allowed only if the drafts or checks specifically specified silver. 1000 standard silver dollars weighed almost 60 pounds and the amounts to be transferred were decided upon to be only the amounts of \$100, \$500, and \$1000.

The San Francisco clearing house began using U.S. Treasury gold certificates for settlements in 1883. By 1902 the member banks reduced the movement of metal (gold) by almost 60 tons a month. For the San Francisco Clearing House, the local newspaper reported in 1902 that membership was a significant endorsement for any Bank. Banks had to have a capital of \$500,000, be well managed, and have no ongoing permit problems. By 1907 18 of the 34 commercial banks in San Francisco were members.

Transferring of funds became increasingly important and only members or prominent individuals with accounts were allowed to participate. Ordinary people used cash, metal, or sent money by express, or telegraph. Money Orders implemented in 1864 by the Post Office were



soon adopted by the express offices in the 1880's and by 1900 came into wide use by the American Banking Association and private individuals.

Other clearing houses were soon implemented in other California cities which further eased the transfer of funds statewide.

Next came the need and actual printing of the Clearing House certificates which are occasionally offered today to collectors. Although the need which contributed to this scrip being printed began due to several cash shortages and financial panics that would arise over the next few years. One of the first was the "Panic of 1893." Initially the clearing houses eased restrictions and allowed member banks to settle balances with loan certificates backed by collateral which had been deposited. This was implemented to ensure that the banks had more coin to pay out to customers than a panic could create culminating on a run on the bank which could snowball to a complete depletion of available coin.



The next real problem which occurred in San Francisco was following the devastating earthquake of 1906. Banks were closed and cash was very difficult to obtain. Even in good times the cash on hand never equaled the deposits at a bank. This is also true today. Therefore, when a crisis arose the possibility of a run on banks was very possible. Following the earthquake there was rampant stock speculation across the U.S. beginning in 1907 which was first felt in New York and the Wall Street stock market. This caused a run on banks on October 22-23 of 1907. On October 28th the banks in San Francisco began feeling the effects of the panic. The banks began to transfer large denomination certificates among themselves but soon private depositors were demanding their funds and there simply was insufficient supplies of U.S. Currency. The San Francisco Clearing house immediately ordered certificates to be printed by local lithographers Barton & Ray. The first order consisted of 325,000 notes in the denominations of \$5 (200,000), \$10 (100,000), and \$20 (25,000).

It took 40 secretaries employed by the member banks of the S.F. Clearing House to hand sign all of these certif-

icates. It is estimated that each secretary averaged over 350 notes per hour for several days and the hand cramps were rampant.

The following Monday, Nov. 4, 1907 these certificates were paid out to the public and amazingly readily accepted. One report even had some depositor's exchanging gold for them. The first series was hastily conceived, designed, and printed and there was concern about the possibility that counterfeiters would attempt to duplicate them and a second series was designed.



In total, 1.76 million certificates were placed into circulation consisting of almost \$9 million. Virtually all were later redeemed and by early 1908 they had disappeared from circulation. Essentially, they circulated for

only about four months. Even at that time there was a demand for souvenirs and participating banks gave out cancelled notes upon demand for free.

TOTAL CLEARING HOUSE CERTIFICATES ISSUED

	\$1	\$2	\$5	\$10	\$20	TOTAL
Old	—	—	116,064	89,000	25,500	230,564
New	690,929	88,000	462,000	220,300	70,250	1,531,479
	690,929	88,000	578,064	309,300	95,750	1,762,479
	\$690,929	\$176,000	\$2,890,320	\$3,093,000	\$1,915,000	

Essentially this was the last significant effort for circulating notes other than regular currency in California. Even though there were shortages during World War I and later during the Great Depression alternative forms of currency was not needed. Today the survivors are reminders of difficult financial times just after the turn of the century. Banking has evolved through multiple changes in both public perception and now technology leaving these as collectable mementos of the past.

In a search of EBay one can locate several for sale at any time

There is much more information available about these Clearing House Certificates but hopefully the next time you see one on the internet or dealers display you will have a basic understanding of how they originated, were used, and survived.



PLATINUM NIGHT® & SIGNATURE® AUCTIONS

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Selections from the Jim O'Neal Collection of Proof Type Half-Dollars
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1827 Bust Half
PR66 PCGS. CAC



1836 Reeded Edge Half
PR64 Cameo PCGS



1838 GR-1 Reeded Edge Half
PR66+ PCGS. CAC
Ex: Pittman-Pogue



1839 No Drapery Seated Half
PR64 PCGS



1846 Seated Half Dollar
Medium Date
PR65 PCGS. CAC



1853 Arrows and Rays Half
PR65 PCGS. CAC



1855 Arrows Half Dollar
PR64 Cameo PCGS. CAC



1866 With Motto Half Dollar
PR67 Deep Cameo PCGS



1874 Arrows Half Dollar
PR66 PCGS. CAC
Ex: Teich Family Collection

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The Big Three

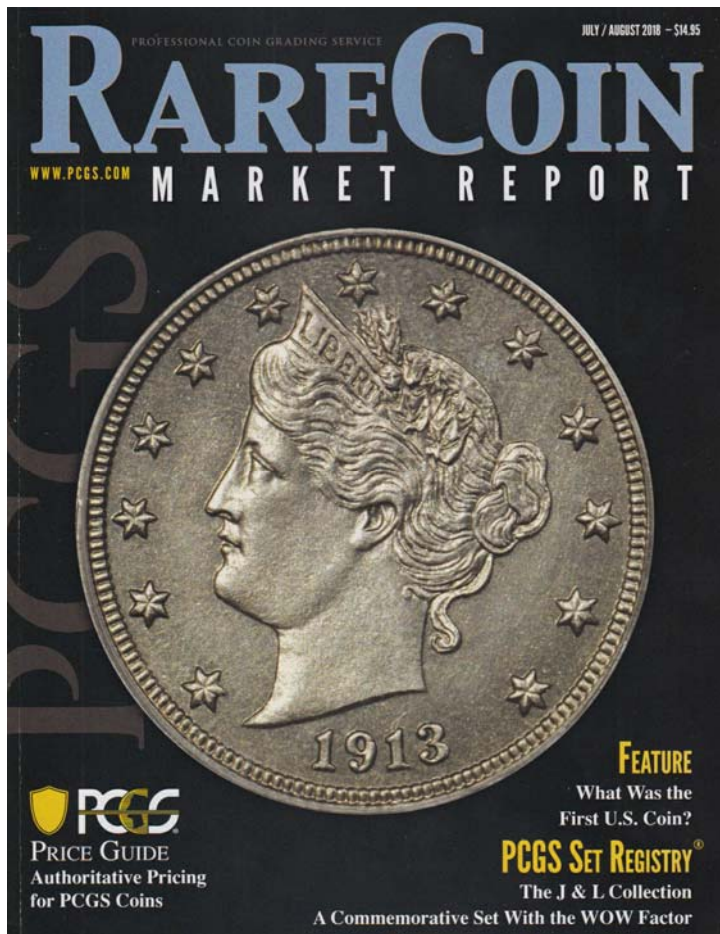
Many collectors have long considered these three rarities to be the big three among American coins. Most call the 1804 Dollar of which there are 15 known examples “The King of Coins.” Secondly, the 1913 Liberty Head Nickel has always been renowned as a great rarity with only 5 known and been the subject of many articles and even appeared in a “Hawaii 5-0” television show. Finally there is the 1894-S Barber Dime with a reportedly only 24 minted and only about half that number surviving today with shrouds of mystery behind it. All are very well known and each have sold for millions of dollars.

Most recently Heritage auctioned the Queller specimen of the 1804 Dollar graded PCGS PF-62 for \$2,640,000! The finest known 1913 nickel graded PF-66 will cross the auction block as part of the Stacks-Bowers offering at this month's ANA convention in Philadelphia. A PF-64 example sold for \$3,737,500 in 2010. Finally, although not scheduled to appear anytime soon, the most recently auctioned example of the 1894-S Dime last sold at auction in 2016 for \$1,997,500.

Although none are in the Top three most valuable coins ever sold (close) the Proof-66 1913 nickel may change that this month when the hammer falls. In any event they are three of the most storied coins in the world and each with a fantastic history regarding it.



PCGS ARTICLE



I found the following article published in the most recent edition of PCGS's "Rare Coin Market Report" bi-monthly magazine to be very interesting.

It is being reproduced here with permission from Michael Sherman, the Editor-in-Chief of the magazine. I hope you enjoy it as much as I and if you are interested in receiving this wonderful magazine you may do so by becoming a PCGS member.


Their web site is:

<https://www.pcg.com>

Or they may be contacted by phone at 800-447-8848. Individual copies of the magazine may be purchased for \$14.95 Each.

Many thanks to PCGS and Michael Sherman.

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WHAT WAS THE FIRST U.S. COIN?

By Michael Sherman

Sounds like a simple question, right? One that should have an easy answer. Well, not so fast. It's actually a rather difficult question with several legitimate answers – each of which has some merit. We're going to take a look at six of the leading candidates for that honor. We'll look at the basic facts, and a few of the pro and con arguments for each – and then allow you, our readers, to voice your opinion. Let's get to it.

1. The New England Shilling



Basic Facts: Our first candidate is the fabled New England Shilling. The earliest settlers of the “New World” used “wampum” as a medium of exchange with the Native Americans. Wampum consisted of small shells, often strung together for adornment or ease of use. By the early 1650s, there was demand for a metallic coinage in the colonies and in 1652, the Massachusetts General Court ordered the first coins to be struck in the English colonies. John Hull and Robert Saunderson of Boston got the contract to strike silver threepence, sixpence, and shillings. Due to their austere design, these first issues were prone to clipping, and were quickly replaced by the Willow, Oak and Pine Tree designs. In all, these four series lasted nearly thirty years.

Pro: These were the first coins struck on American soil. They are preceded in the Redbook only by coinage struck outside of the borders of the present-day United States. (The Sommer Island coins [c.a. 1616] are in present-day Bermuda).

Con: What are you talking about? The U.S. would not even exist as a country for another 125 years.

Comments by Q. David Bowers

Regarding the candidates for first United States coins, as pointed out in the text, the United States did not exist until 1776, so “American” would be more appropriate. Of course, America includes Central and South America, and coins were minted there years earlier than the New England silver coinage that

commenced in 1652. That said, I see no competition to the NE coinage, which evolved into the Willow Tree coinage, Oak Tree coinage, and Pine Tree coinage. The striking of these coins finally ended in 1683, although nearly all issues maintained the date of 1652, the year the coinage was authorized.

2. The Continental Dollar



Basic Facts: The Continental Dollars (struck in pewter, brass and silver) were pattern dollars struck shortly after the Declaration of Independence ostensibly to assert the Colonies' right as a sovereign entity to coin their own monies. However, little is known of their authorization or minting. It is believed they were intended to be a substitute for a paper "dollar" but no denomination appears on the coin. The joined links bearing the names of the thirteen colonies on the reverse were suggested by Benjamin Franklin and the coin was engraved by Elisha Gallaudet, a New York City silversmith. Bearing the magic date of 1776, Continental Dollars have enjoyed great demand and popularity with collectors for two centuries.

Pro: On the obverse, it plainly states it is "Continental Currency" and it says "American Congress" on the reverse, listing the thirteen colonies by name. It is not the coinage of any individual state and bears the name of no private entity. The pieces struck in pewter saw limited circulation as dollars and PCGS grades as low as Good-4 are known. It is truly the first national coin.

Con: This is a pattern. It should more accurately be described as a fantasy piece or medal. Contemporary documentation authorizing any of these issues is lacking. Current research suggests these pieces may have been struck in Europe.

Comments by Q. David Bowers

The Continental Dollar has been puzzling for a long time. My opinion, which may be in the minority in view of some recent articles on the subject, is that in 1776 when the paper Continental Dollar was discontinued, the pewter Continental Dollar took its place. The engraver was likely Elisha Gallaudet, as first proposed by Eric P. Newman many years ago. The absence of documentation does not take away from its official status, as there are countless items in numismatics for which we have no information concerning the reason for issue, the engravers, or the coiners. The field of tokens and medals is laden with such pieces. That the Continental Dollars were circulated in wide numbers is evidenced by the fact that well over 1,000 exist today, nearly all of which show circulation. Someday, documentation may be discovered in correspondence to or from a member of the Continental Congress, or in another context.

3. The Nova Constellatio Patterns



Basic Facts: Robert Morris (Superintendent of Finance during the Confederation period) referred to the 1783 Nova Constellation patterns as the first that were, "struck as an American coin." Designed by Benjamin Dudley for Governor Morris, they were the first pieces to follow a decimal ratio. While today we consider divisions into units of 10, 100, and 1000 as intuitive, in the late 18th century that was not the case. Both France and Britain used arcane denominational divisions that today appear quite difficult to use.

Pro: On the obverse, the initials "U.S." appear. What more proof do you need? In addition, who are we to question the judgment of Robert Morris? It is a widely accepted fact that these pieces are indeed the first struck under the authority of the United States of America.

Con: Despite the above arguments, these remain trial patterns for a system of money that never materialized. The nation was still under the Articles of Confederation – the Constitution and present government was still five years away. Try asking the average American what a "Quint" or a "Mark" is. An interesting idea that went nowhere.

Note: The pieces known as Nova Constellatio Coppers were a private coinage venture by Constable, Rucker & Co., and all believed to have been struck in Birmingham, England though there is speculation that some may have been struck in Connecticut.

The Nova Constellatio Patterns of 1783, are definitely United States issues, patterns for which documentation exists. I would put them as second in chronological order after the 1776 Continental Dollars. I have had the pleasure of handling nearly all of these, including the spectacular appearance of these at auction as part of our Garrett Collection series of sales for the John Hopkins University, 1979 to 1981. Since that time I have assisted with the exhibiting of them. At present most are owned by one of America's leading private collectors.

4. The Fugio Coppers



Basic Facts: According to the *Guidebook of U.S. Coins*, the Fugio Coppers were “the first coins issued by authority of the United States.” The Journal of Congress for April 21, 1787 notes: “That the board of treasury be authorized to contract for three hundred tons of copper coin of the federal standard, agreeably to the proposition of Mr. James Jarvis, provided that the premium to be allowed to the United States on the amount of copper coin contracted for be not less than fifteen per cent.” Ultimately, only a tiny fraction of that copper (about four tons) was used to strike an estimated 400,000 Fugio pieces. Much of the copper intended for the Fugio coins was “appropriated” by Samuel Broome (Jarvis’ father-in-law) to strike the Connecticut Copper coinage.

Their design is highly reminiscent of Benjamin Franklin’s earlier Continental Dollar, with a sundial and the words “Mind Your Business” on the obverse and thirteen joined links surrounding an inner circle with the words “We Are One” on the reverse. They were struck both in New Haven, Connecticut and in New York City and while never officially denominated, were later revalued at $\frac{3}{4}$ of a Federal cent.

Pro: The legislative record provides a compelling argument in favor of this coin. Even though they were struck by a private entity, it was under a contract and by authority from the U.S. Government, albeit still under the Articles of Confederation. Like the Continental Dollar, it is the product of no individual state, and was intended to be a national issue.

Con: This was an abortive attempt from the beginning. For one, the government of the United States as we know today did not exist. Jarvis defaulted on his payment to the government, and along with Broome, fled to Europe. He was indicted for embezzlement, but monies were never recovered. This incident of dealing with a corrupt private individual helped convince Congress to establish our own national mint several years later.

The next candidate for discussion, the 1786 Fugio cent, is probably the second coin issued for wide circulation under the authority of the United States, returning once again to my belief that the 1776 Continental Dollar was first. The Fugio copper has been well-documented by original correspondence and has been extensively studied in the pages of *The Colonial Newsletter* and the *C4 Newsletter*.

5. The 1792 Half Disme



Basic Facts: By 1792, the fledgling nation was ready for a more comprehensive coinage, and numerous patterns for proposed issues in four denominations were struck. Only a tiny handful of cents, dismes and quarter dollars were made, but approximately 1,500-1,800 half dismes were struck in the cellar of John Harper in Philadelphia. Many of these eventually entered circulation and are found today in all grades from Fair to Mint State. Some today believe this to be a regular issue, while others believe it remains a proposed issue, albeit with a healthy mintage and ample evidence of widespread circulation. Several legends persist about this coin – from personal donations of silver by George Washington to his wife Martha being used as the model for the obverse. Neither of these legends is backed by any evidence.

Pro: George Washington himself described these half dismes as “a small beginning” in coinage in his Annual Address in November 1792. They bear the name of the United States of America, the denomination and the customary eagle on the reverse, with the date on the obverse. Research shows that a March 1791 resolution by Congress (not the April 1792 Mint law) authorized an official U.S. mint.

Con: Despite their high mintage and evidence of circulation, these were really struck from a deposit of silver by one individual (possibly either David Rittenhouse or Thomas Jefferson). Their design is similar to the other proposed coinage of 1792 (Silver Center and Birch Cents, Dismes) with the inscription “Liberty, Parent of Science and Industry” on the obverse. They were not struck at the mint and the surety bond of \$10,000 required under the Mint Act of 1792 had not been met.

The 1792 Half Disme, is most certainly a regular issue, not a pattern. George Washington in his annual address in December 1792 referred to these being in circulation as regular coinage. Fifteen hundred were struck in early summer 1792 in the shop of John Harper in Philadelphia, when the Mint was not ready. In the autumn, many more were struck. All of this is very well documented in the great book by Joel Orosz and Leonard Augsburger, *The Secret History of the First U.S. Mint: How Frank H. Stewart Destroyed, And Then Saved a National Treasure*, published by Whitman.

6. The 1793 Chain Cent



Basic Facts: The last of our candidates is widely known by most numismatists. It is the first coin struck at the U.S. Mint in Philadelphia in March 1793. The design proved unpopular, as the chain on the reverse seemed to symbolize enslavement and was quickly replaced with a wreath a few months later. Even that design lasted only for a short time, and late in 1793 a third design with a more refined head of Liberty was introduced. With a mintage of just over 36,000, it is estimated that between 1,100 and 1,200 have survived, though most are in low grade.

Pro: To old-school numismatists, this will always be the "First U.S. coin". Period, end of story.

Con: Modern-day revisionists will argue the point. Is it a requirement that the "First U.S. coin" be struck at the official mint?

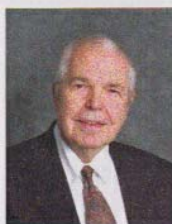
Comments by Q. David Bowers

The 1793 Chain Cent has honors for being the first coin of this denomination issued by the new Philadelphia Mint. These appeared in March of 1793 and created a sensation. As preceding comments reveal, if you subscribe to my opinions, the 1793 Cent was a latecomer in the list of "first" coins.

So there you have it – six legitimate candidates for the "First U.S. coin." What is your answer? Register your vote at <https://www.surveymonkey.com/r/MKMFCL9>.



*Michael Sherman is the Editor in Chief of the Rare Coin Market Report and the Director of Education for PCGS.
Email: msherman@collectors.com*



Q. David Bowers is the nation's most renowned numismatist, having been involved both as a collector and dealer for over 65 years. He is a prolific researcher and author, and has handled nearly all of the major U.S. rarities over his distinguished career. He is founder of Stack's Bowers Galleries and can be reached at qdbarchive@metrocast.net.

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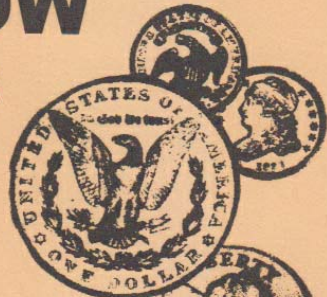
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Saturday, August 11 9:00 AM – 6:00 PM ET	Sunday, August 12 9:00 AM – 6:00 PM ET	Monday, August 13 9:00 AM – 6:00 PM ET	Tuesday, August 14 9:00 AM – 6:00 PM ET
Wednesday, August 15 9:00 AM – 6:00 PM ET	Thursday, August 16 9:00 AM – 6:00 PM ET	Friday, August 17 9:00 AM – 6:00 PM ET	



Auction Details:

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Session 1

U.S. Currency Part 1
Featuring the John E. Herzog Collection
Tuesday, August 14
Room 115A
7:00 PM ET
Lots 10001-10101 & 10501-10605

Session 2

U.S. Coins Part 1
Wednesday, August 15
Room 115A
9:00 AM ET
Lots 1-649

Session 3

Rarities Night
Featuring the 1913 Liberty Head Nickel
Wednesday, August 15
Room 115A
6:00 PM ET
Lots 1001-1427

Session 4

The Joel R. Anderson Collection of U.S. Paper Money Part II
Thursday, August 16
Room 115A
6:00 PM ET
Lots 2001-2070

Session 5

U.S. Currency Part 2
Thursday, August 16
Room 115A
8:00 PM ET
Lots 11001-11375

Session 6

U.S. Coins Part 2
Friday, August 17
Room 115A
9:00 AM ET
Lots 3001-3796

Session 7

U.S. Coins Part 3
Friday, August 17
Room 115A
5:00 PM ET
Lots 4001-4665

Session A

Ancient & World Coins Part 1 (Afghanistan-Germany)
Tuesday, August 14
Room 115A
9:00 AM ET
Lots 20001-20653

Session B

World Paper Money
Tuesday, August 14
Room 115B
10:00 AM ET
Lots 30001-30270

Session C

The Eldorado Collection of Colombian Coins Part 1
Tuesday, August 14
Room 115B
3:00 PM ET
Lots 40001-40472

Session D

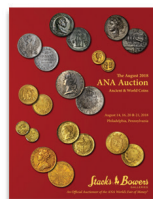
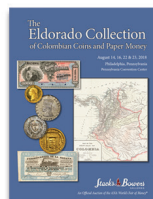
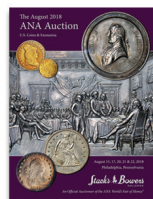
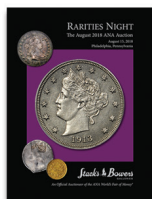
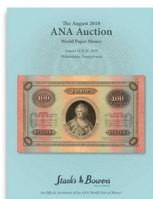
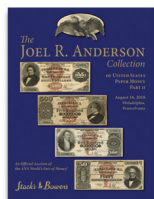
World Coins Part 2 (Great Britain-End)
Thursday, August 16
Room 115A
9:00 AM ET
Lots 21001-21620

Session E

The Eldorado Collection of Colombian Paper Money
Thursday, August 16
Room 115B
9:00 AM ET
Lots 41001-41209

Session F

The Eldorado Collection of Colombian Coins Part 2
Thursday, August 16
Room 115B
4:00 PM ET
Lots 42001-42500



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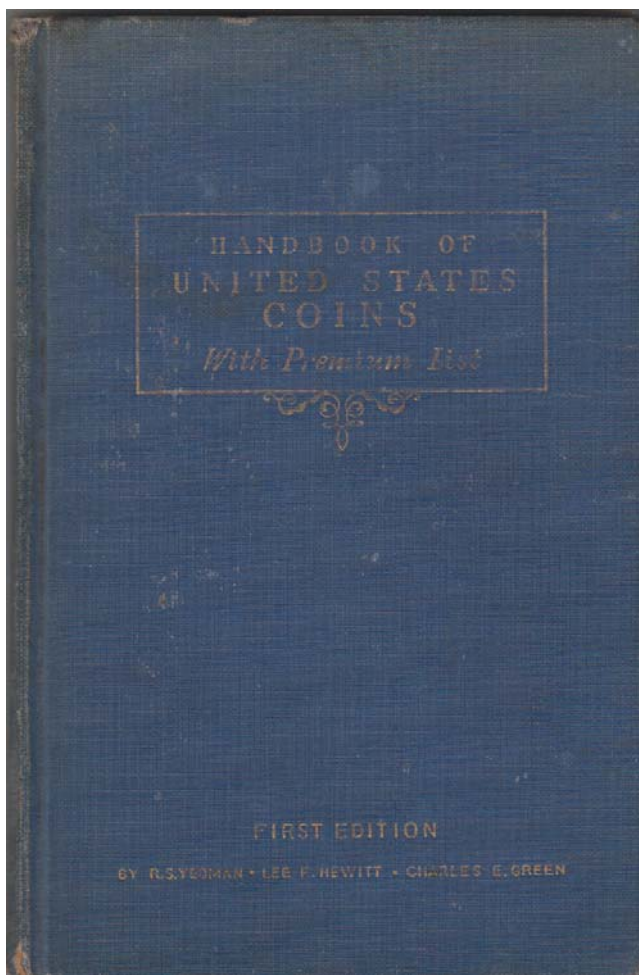
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DIE-CRACKS AND OTHER VARIETIES OF LINCOLN CENTS

Varieties of Lincoln Cents probably due to broken dies, dirt or some other cause. Variations from perfect coins are sought by many collectors. Prices paid are recorded in this list. Number in existence not known.

Date and Mint Mark	Good	Fine
1909 Double edge.....	\$.15	\$.30
1909 V.D.B. Die, bar between right leaf and rim.....	.25	.35
1910 S Letter S tilted.....	.10	.20
1911 First 1 missing and mere dot of metal where mint letter should be.....	.15	.20
1911 S Thin extra rim on obverse.....	.15	.30
1913 D Mint letter off center.....	.30	.45
1914 S Mint letter tilted.....	.12	.25
1915 D Mint letter tilted.....	.10	.20
1915 S Mint letter tilted.....	.25	.45
1917 Off center.....	.05	.10
1917 Second 1 has root shaped foot to left.....	.15	.20
1917 S Mint letter off center.....	.10	.20
1920 Apparently this date last two figures run into little rough mound of metal.....	.15	.20
1920 S Mint letter tilted.....	.05	.10
1922 According to Mint records no cents from Philadelphia so those without Mint letter are evidently freaks from Denver.....	.25	.45
1922 D Reverse die crack line over right wreath.....	.08	.15
1922 D Mint letter tilted.....	.15	.25
1922 D Several varieties of die cracks on reverse.....	.15	.25
1923 Very thin.....	.30	.65
1924 D Line from U of Union to N of One.....	.05	.10
1924 D Obverse and reverse crosswise.....	.05	.20
1924 S The famous Goitre, Obverse die break.....	.15	.45
1925 S Reverse die break from A to rim. Also marks E and N, and odd shapes.....	.05	.15
1926 S Reverse; bar right wreath, and mint letter off center.....	.05	.10
1928 S Small mint S.....	.15	.25
1929 S Mint letter tilted and small.....	.05	.10
1930 D Solid cipher.....	.05	.07
1938 S Mint letter tilted.....	.04	.10

I recently acquired a first edition of the venerable "Blue Book." This was the forerunner of Red Book first published in 1942. I was fortunate to acquire a decent condition copy from EBay for the price of only \$29. I have seen these offered at our local coin show from \$200-\$300, so a bargain indeed. After 1947 with the publication of the first Red Book it has been the assumption of some that the Blue Book was wholesale while the Red Book was retail. Possibly this may have been the case but generally I don't think today it is much adhered to. In any event if one could purchase coins at wholesale from the listings in this first edition they would most certainly be a multi-millionaire today. Virtually ALL Morgan dollars in Fine condition were valued at \$1.00 each. This included the 1893-S. The 1903-O was listed as scarce and it and the 1895 proof were the highest valued Morgan's at \$1.75 Each.

Also included in this edition was an interesting page of Lincoln Cents listing die-cracks and other varieties reproduced above. Very few of these are sought after or even known to most collectors today.



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September 21, 2018

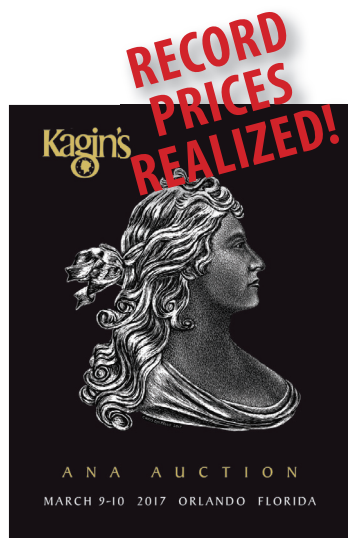
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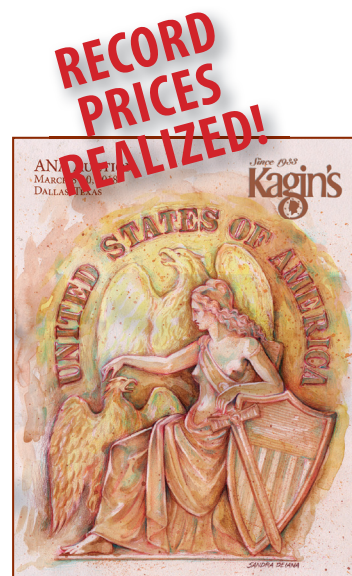
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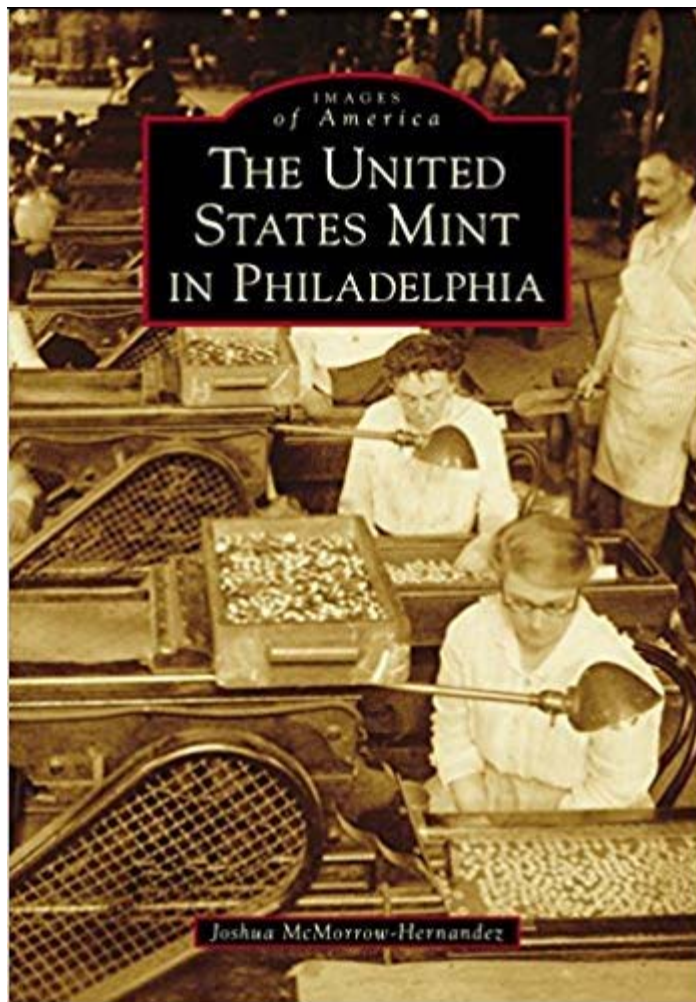
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Coin Quiz

Questions taken from the Colonial Issue Section of the Red Book



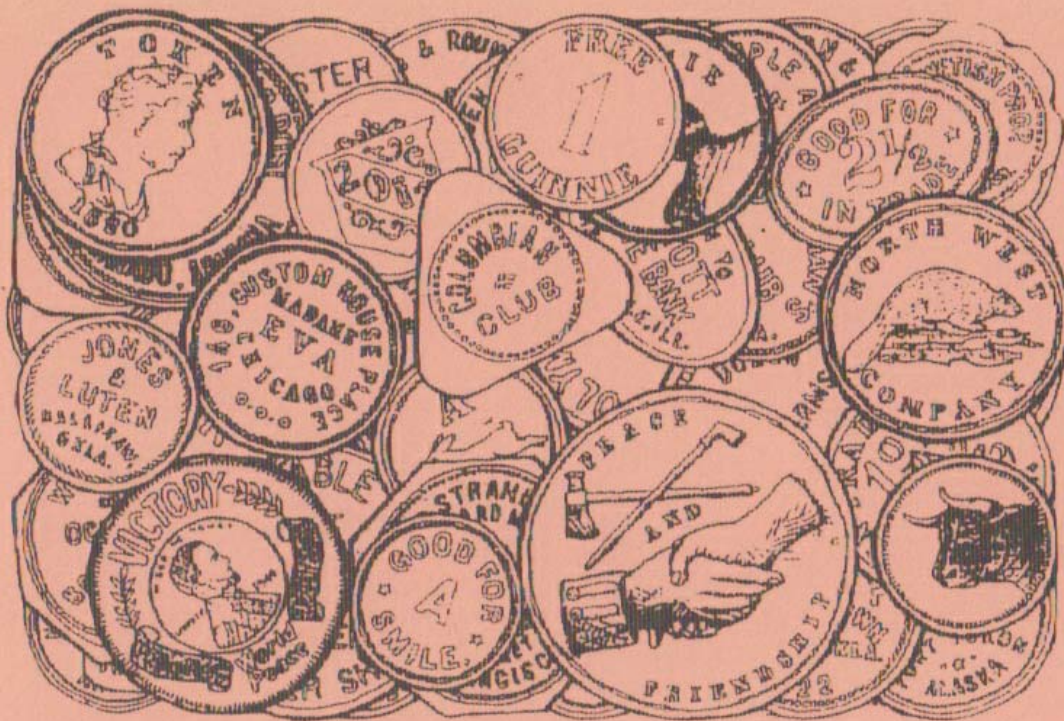
1. Of the following issues which was the first one minted?
A) Oak Tree Shilling B) Willow Tree Shilling
C) Pine Tree Shilling D) Pinyon Tree Schilling
2. Which early issue depicted a hog on the obverse?
A) Sommer Islands B) Higley Coppers
C) French Colonies D) AG
3. Which coin was minted with and without a large "D"?
A) Fugio coppers B) Church Penny
C) Kentucky Token D) Standish Barry Three pence
4. Which coins is almost always found with a hole in it?
A) North Wales Halfpennies B) NE Shilling
C) North West Company D) Elephant Tokens
5. Which coin is known for a punch on the wing or breast?
A) Nova Eborac Coinage B) New York Coppers
C) Kentucky Tokens D) Brasher Doubloon



BOOK REVIEW

No new books have been added to my library for review this month. I did see what I think will be a very interesting book offered on Amazon for pre-ordering with release this fall. It is entitled “The United States Mint in Philadelphia.”

This is from the popular series done on hometowns and other interesting settings. I will wager to say that there will be many historic and interesting photos and information contained. My copy is on order.●



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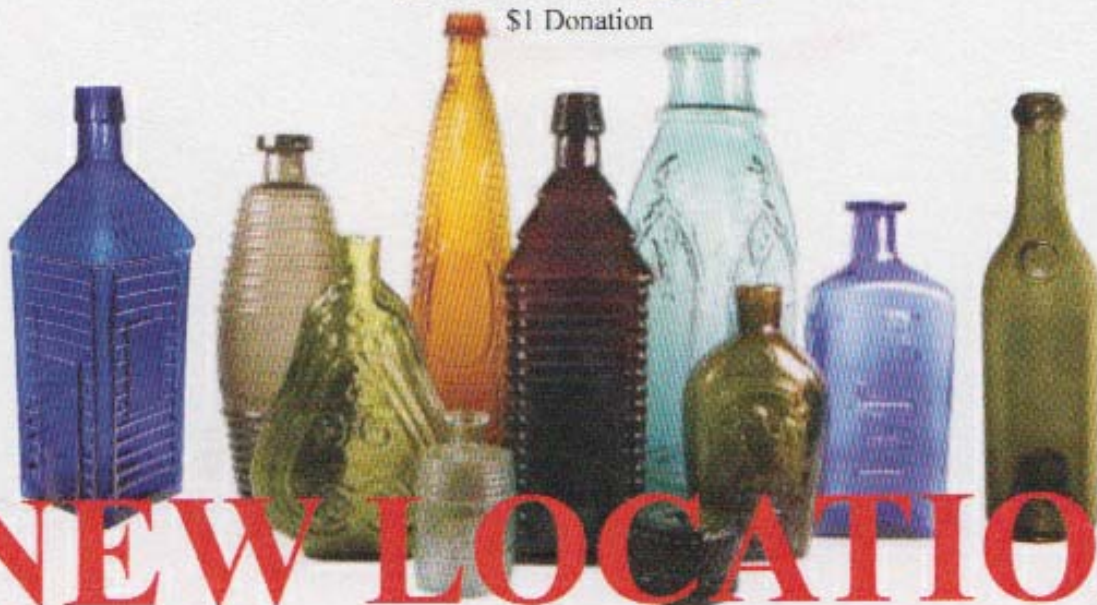
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Saturday
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9:00AM to 5:00PM
\$1 Donation



NEW LOCATION

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Early Viewing Starts at 8:00AM There will Be a \$10 Early entrance fee.

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New Dollar Series

A new dollar coin may be in your hands by the end of 2018. President Trump signed the act which will create another dollar coin this time celebrating the country's innovation and pioneering in its design. The obverse will depict a representation of the Statue of Liberty while the individual designs will represent the individual states, Washington D.C., and our territories to be released in the order of their entry into the union. It appears that there will be a total of 57 different coins issued in a similar manner as the presidential dollars, four per year. If the program does indeed begin in 2018 instead of 2019 the number of coins for this year may be only a single coin.



PSA /DNA Certification—Kirtland Banknotes

It has been reported to me that PSA/DNA Certificates of Authenticity have been seen accompanying Kirtland Banknotes guaranteeing the signature of Joseph Smith Jr. as an authenticate signature of Joseph Smith Jr. himself. It is well understood that Joseph used many scribes to sign his signature to Kirtland banknotes and even the LDS Church has never officially verified the actual signature on Kirtland notes as that being of Joseph Smith Jr. himself. Some collectors encountering these notes in the marketplace may feel that this COA may add value or other importance to the note but be cautious.



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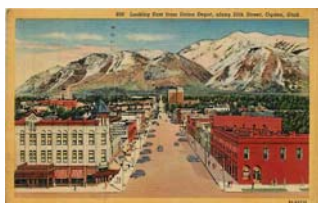


Got Stamps?



Old letters – Old postcards?

Do you have an old collection or accumulation of stuff that you don't know what to do with? ***I can help!*** Call me to discuss what items you have. Whether you just want to know what the value is or if you want to sell them. We can discuss what options you have to dispose of your items or I can give you a free verbal appraisal based on the current market value. Either way you will know what you have and can then make intelligent decisions as to what to do with it. Give me a call. It will be worth your time.



Dave Blackhurst

801-580-9534



Editors Message

Doug Nyholm

Too Many Coins?

You may have read about the recently passed bill authorizing a new series of dollar coins. The theme is innovations of the states and is to be offered in similar fashion to the Statehood quarters, American the Beautiful quarters, and Presidential dollars. There also seems to be no end to the endless parade of commemoratives. How many people really collect all of these issues? Then there are the gold, platinum, silver and now palladium bullion issues with just as many mints, finishes and different sets to collect. If todays collector desires to collect one of everything that our mint(s) produce it would set him back \$20-\$25 thousand each year.

I love coins and admire the designs on many, especially the older coins from the 19th century. I also especially love the designs of the art deco period of the early twentieth century including the Mercury Dime, Buffalo Nickel, Standing Liberty Quarter, Walking Half Dollar and of course the St. Gaudens Double Eagle. These coins were truly beautiful art and not a group of dead presidents which we now have on our circulating coinage.

I think also that the mint is over saturating the coin market for those of us who collect coins with way too many special interest issues which for the most part are way to politically correct and unattractive. Some of the more popular recent issues are recycled issues of the past. I believe that with our current technology and talent of modern artists and engravers that we, as a country, should be able to come up with some designs and coins that are truly works of art and collectors in the next generation or century will admire them and state that those were great coins which were truly emblematic of the United States and our history. Just my opinion.

Your Editor Doug Nyholm



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PRIZES FOR AUGUST

Promptness Prize: 1963 D Franklin ½

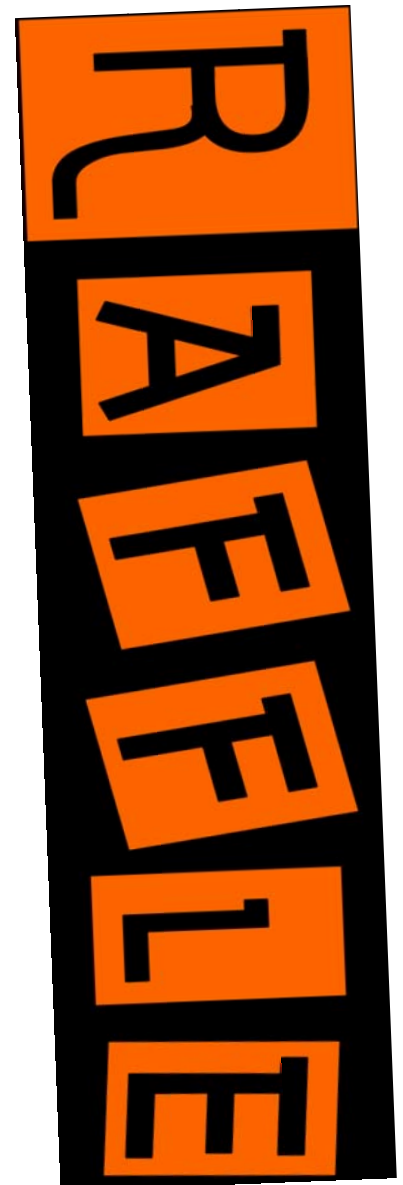
Junior Prize: 1928 S Buffalo nickel

Member Prize: 1951 D Franklin ½

The Buy of the month is:

MISC. Silver War nickels

- 1- Enhanced UNC set
- 2- 1948 D Franklin ½ \$
- 3- 1848 Large penny.
- 4- 1926 S penny Lincoln
- 5- 1885 O Morgan \$
- 6- 1953 series Silver Cert. 5 \$ note
- 7- 1937 S Buffalo nickel
- 8- 2007 P & D Jefferson \$ set
- 9- 1982 S Washington ½ \$ Comm.
- 10- 1964 Americana set silver
- 11- Old British farthing's and pennies
- 12- 2007 P & D Madison \$ set
- 13- 1925 Peace \$
- 14- 2007 P & D Washington \$ set
- 15- 1962 D ½ \$ dollar



UTAH NUMISMATIC SOCIETY 2018 SCHEDULE OF ACTIVITIES AND EVENTS

August

Speaker—TBA

September

Club Auction

October

Upcoming Coin Show

Exhibit Tips

November

Elections

Show & Tell

December

UNS Christmas

Dinner



2018 OFFICERS & BOARD

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Young Numismatists

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WHAT INFORMATION SHOULD YOU PUT ON YOUR 2"X2" FLIPS YOU USE TO PROTECT AND STORE YOUR COINS?

At our annual Youth Night, we always seem to be limited on time and as a result can not cover all the important aspects of the night's program and still have time for the youth to do the really important hands-on exercises. This year was no exception and as a result, I did not adequately cover what types of information or data you should consider for identifying the contents of your protective storage flips whether they are the cardboard mylar or two pocket vinyl with card type flips and regardless of the size you use whether 1½", 2" or 2½".

As a minimum, I think the identifying content data or information should include the following:

Country, 2. Denomination/value, 3. Year of mintage and mint, 4. Your assessed condition/grade, 5. Date acquired and who from, 6. Acquisition cost. For precious metal coins or coins where the metal composition can significantly influence value (think about the 2009 copper Lincoln Bicentennial cents versus the bi-metallic cents), I would include the metallic composition as a 7th item. Knowing what to include is important, but so is consistent placement of the data elements so that coins can be easily found in their storage albums or box type containers. For most coins whether U.S. or foreign, I recommend placing the data on the side of the flip showing the obverse of the coin. For some coins like the U.S. Statehood and America the Beautiful quarters, the side of the flip showing the coin's reverse would be my choice. The suggested numerical sequence for data elements shown above allows me to arrange a coins in a storage container alphabetically by country, then in ascending order by denomination value, then by ascending mintage year, followed by ascending condition/grade determination. Below are images of coins in cardboard mylar flips and a card for use with a 2"x2" vinyl flips.



I have found this arrangement of data elements to be very good for my collections for well over fifty years. One key is consistency, but perhaps even more important is legibility. If you can't read what you've written, it is of no value to you. In the lower right corner, I'm sure you can see XXX. This is a code telling me or my granddaughter that these coins cost nothing. You can create your own code, like all dealers have, by making the digits 0-9 equal to letters in a word or words that you won't forget and where no letter is duplicated. Example: GREATCOINS where there are no duplicate letters and 0=G.....9=S making the code for a \$625.00 coin CET.GG or just CET.XX.

Hope this helps in placing important data about your coins on their protective storage flips

PHIL CLARK



UNS Membership Application

Application for membership in the “Utah Numismatic Society”

P.O. Box 65054, Salt Lake City, UT 84165

Name(s) of Applicants: _____

Address: _____

E-Mail: _____

Phone Number: _____

Signature: _____

ANNUAL DUES

☐ \$30 Family

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☐ \$5 Junior / Under 18

Where & When we meet:

Second Tuesday of each month at 7:00 P.M.

Columbus Community Center / 2531 South 500 East, SLC, UT 84115

*By signing this application I
acknowledge that I have never
been convicted of a felony.*

The Utah Numismatic Society is now enjoying its 67th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled “The Mint Master” contains interesting reading featuring articles such as the ‘Counterfeit Corner,’ ‘Book Reviews,’ ‘Young Numismatists,’ as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual “Youth Night” and “Summer Picnic.”

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.



Quiz answers

- 1-B Willow Tree
- 2-A Sommer Islands
- 3-B Church Penny
- 4-C North West Company
- 5-D Brasher Douloon